

<b>PENSIONS INVESTMENT COMMITTEE</b>			
<b>REPORT TITLE</b>	Terms of Reference		
<b>KEY DECISION</b>	No	<b>Item No:</b>	4
<b>WARD</b>	N/A		
<b>CONTRIBUTORS</b>	Chief Executive		
<b>CLASS</b>	Part 1	<b>Date:</b>	26 June 2014

## **RECOMMENDATION**

It is recommended that the terms of reference of the Pensions Investment Committee as set out below be noted.

## **TERMS OF REFERENCE**

'To exercise all functions of the Council in relation to local government pensions under Section 7, 12 or 24 Superannuation Act 1972 and all other relevant pensions legislation. By way of illustration this includes:

- review with fund managers of the investment performance of the superannuation fund on a quarterly basis;
- to examine the portfolio of investments, and its market value, at the end of each quarter for suitability and diversification;
- to inform the fund managers of the Council's policy regarding investment of its superannuation funds, and to take advice on the possible effect on performance resulting from implementing the policy;
- to review from time to time the appointment of the fund manager;
- to determine the overall investment strategy and policies of the fund on professional advice;
- responsibility for compliance with the ten Myners principles incorporated in the "CIPFA Pensions Panel Principles for Investment Decision Making" and all other relevant guidance in relation to the Local Government Pension Scheme in force and issued by CIPFA from time to time.'